

Highlights

Crude oil

- Monthly average crude oil prices continued to fall in March. The average domestic crude oil first purchase price declined 52 cents (0.8 %), to \$60.68 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil fell 32 cents (0.6%) to \$52.84 per barrel. The average landed cost of foreign crude oil dropped \$1.53 (2.7%), to \$54.60 per barrel.
- The average refiner acquisition cost for domestic crude oil decreased 78 cents (1.2%), to \$63.90 per barrel. The average cost of imported crude oil declined \$1.18 (2.0%), to \$56.76 per barrel. The composite refiner acquisition cost for crude oil dropped 98 cents (1.6%), to \$60.73 per barrel.

Petroleum products

Motor gasoline

- Monthly average prices for refiner sales of motor gasoline generally increased during March. The average retail price rose 2.3 cents to \$2.150 per gallon, while the average wholesale price climbed 6.6 cents to \$1.889 per gallon.
- Refiner sales of finished motor gasoline rose in March. Total sales increased 10.6 million gallons per day (3.3%) to an average of 330.0 million gallons per day. Retail sales rose 300,000 gallons per day (1.3%), while wholesales increased 10.3 million gallons per day (3.5%). DTW sales accounted for 7.3% of wholesales, while rack and bulk sales made up 85.5% and 7.3%, respectively.

No. 2 distillate

- Refiner monthly average prices for sales of No. 2 distillates mostly fell in March. The average price for No. 2 diesel fuel sold to end users declined 3.5 cents to \$2.072 per gallon, while the average wholesale price fell 2.0 cents to \$1.952 per gallon. The average retail price for No. 2 fuel oil increased 11.9 cents to \$2.484 per gallon, while the average wholesale price declined 4.1 cents to \$1.848 per gallon.
- Refiner sales of No. 2 ultra-low sulfur diesel increased 5.6 million gallons per day (3.7%) to 158.2 million gallons per day in March. Retail sales rose 200,000 gallons per day (1.7%), while wholesales climbed 5.4 million gallons per day (3.8%).

Residual Fuel Oil

- March monthly average prices for residual fuel oil sales by refiners show mixed trends. The wholesale price for low-sulfur residual fuel oil rose 0.6 cent to \$1.227 per gallon. The price for high-sulfur residual fuel oil declined 2.9 cents to \$1.386 per gallon at retail, while the wholesale price dropped 1.9 cents to \$1.306 per gallon.
- Refiner residual fuel oil sales decreased to 11.0 million gallons per day in March. Retail sales remained flat, while wholesales fell 300,000 gallons per day (3.9%).

Other products

- Refiner prices for many of the remaining surveyed products declined in March. Propane and kerosene-type jet fuel prices fell at both the retail and wholesale levels, while prices for No. 1 distillate increased at retail, but decreased at wholesale. The price for aviation gasoline rose at the wholesale level, while the price for kerosene decreased in the same sales category.
- Refiner sales of propane and kerosene-type jet rose at retail but declined at the wholesale level during March. No. 1 distillate sales declined in both categories. Sales of aviation gasoline increased at wholesale, while kerosene sales fell in the same category.

Table HL1. U.S. refiner prices and volumes of petroleum products

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	March 2018		February 2018		March 2017		March 2018		February 2018		March 2017	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
Motor gasoline	2.150	23.7	2.127	23.4	1.904	24.5	1.889	306.3	1.823	296.0	1.634	297.2
Conventional	2.021	15.0	1.996	14.7	1.787	15.3	1.829	207.3	1.777	198.8	1.583	199.2
Regular	1.973	13.2	1.948	13.0	1.740	13.5	1.795	186.2	1.744	178.6	1.546	178.2
Midgrade	2.233	0.8	2.216	0.7	1.992	0.8	1.990	1.4	1.928	1.3	1.730	1.6
Premium	2.502	1.0	2.482	0.9	2.247	1.0	2.146	19.7	2.078	18.8	1.903	19.4
Reformulated	2.369	8.8	2.347	8.7	2.100	9.2	2.013	99.0	1.917	97.3	1.739	98.0
Regular	2.268	6.5	2.246	6.5	1.999	6.7	1.961	82.8	1.866	81.4	1.685	81.6
Midgrade	2.556	0.9	2.534	0.9	2.274	0.9	2.160	0.7	2.053	0.7	1.873	0.8
Premium	2.725	1.4	2.703	1.4	2.439	1.5	2.283	15.5	2.185	15.2	2.016	15.5
Aviation gasoline	W	W	W	W	W	W	2.904	0.4	2.893	0.3	2.618	0.4
Kerosene-type jet fuel	1.927	30.7	1.970	27.8	1.554	33.1	1.893	38.3	1.911	41.4	1.520	31.8
Propane (consumer grade)	0.842	3.4	0.948	3.2	0.657	5.1	0.827	31.4	0.889	39.3	0.671	28.0
Kerosene	W	W	W	W	W	W	1.969	1.0	2.088	1.5	1.580	0.7
No. 1 distillate	2.566	0.1	2.510	0.1	2.142	0.1	2.209	1.1	2.295	2.5	1.854	0.9
No. 2 distillate	2.074	12.7	2.110	12.0	1.701	12.9	1.946	158.2	1.966	157.1	1.575	147.5
No. 2 fuel oil	2.484	0.1	2.365	0.1	1.909	0.1	1.848	9.5	1.889	12.6	1.495	9.6
No. 2 diesel fuel	2.072	12.6	2.107	11.8	1.699	12.8	1.952	148.8	1.972	144.5	1.581	138.0
Ultra low sulfur	2.085	11.7	2.109	11.5	1.699	12.4	1.955	146.5	1.976	141.1	1.585	134.4
Low sulfur	W	W	W	W	W	W	1.754	0.5	W	W	W	W
High sulfur	W	W	W	W	W	W	1.811	1.7	W	W	W	W
No. 4 fuel[a]	-	-	-	-	W	W	W	W	W	W	W	W
Residential fuel oil	1.452	3.6	1.490	3.6	1.239	4.6	1.302	7.4	1.319	7.7	1.077	5.9
Sulfur content not > 1%	W	W	W	W	W	W	1.227	0.4	1.221	0.4	1.103	0.4
Sulfur content > 1%	1.386	W	1.415	W	1.186	W	1.306	7.0	1.325	7.2	1.075	5.5

NA = Not available.

- = No data reported.

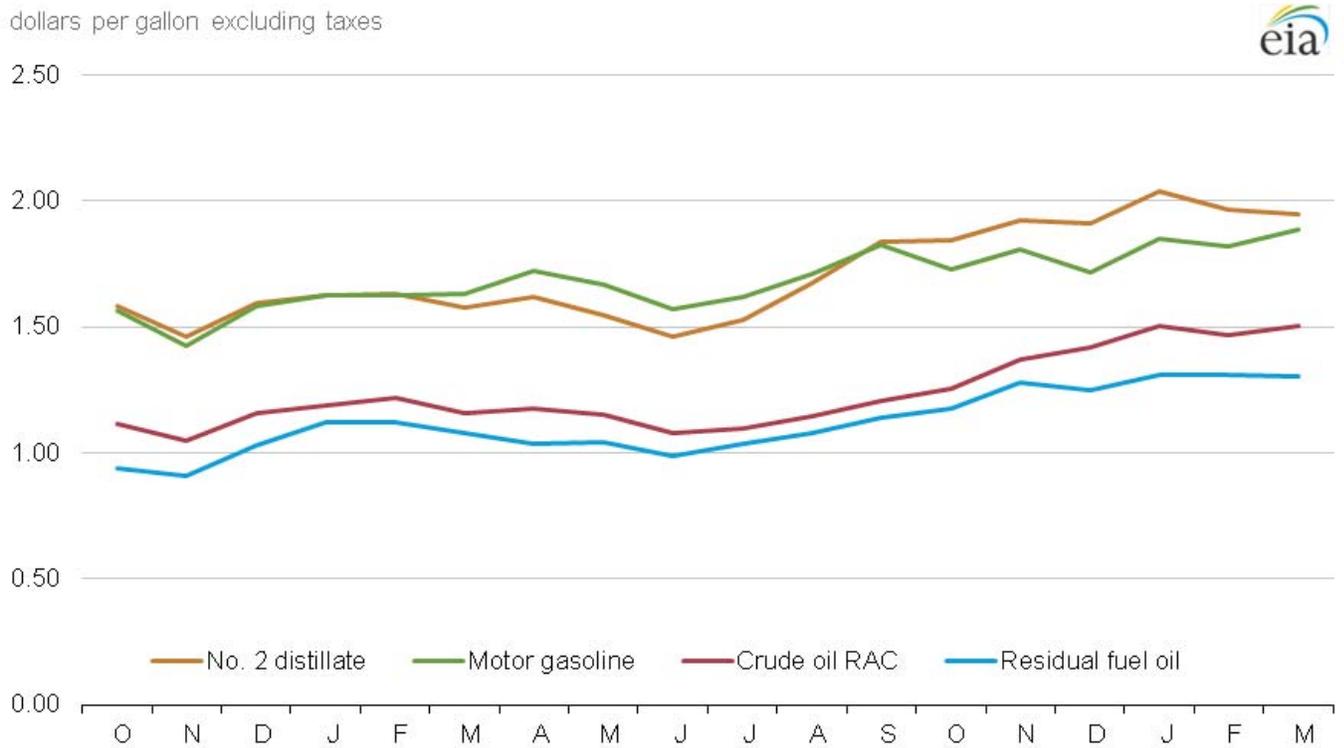
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2017 are final. Total volumes may not equal the sum of the components due to rounding.

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.